Britannia Building Society Mar 03

Description:
The ratings on Britannia Building Society are based on its strong capitalization and improved strategic focus. Britannia's overall profitability is satisfactory. Loan growth is not excessive and is mainly funded by a solid retail deposit base. While current asset quality indicators are strong, Britannia's partial exposure to specialist segments of the U.K. mortgage market may make the society more vulnerable to growing household indebtedness and potential property price variability. Britannia's capital ratios compare favorably with peers. Capital has been boosted by the gains from selling Britannia's noncore life assurance and asset management businesses in recent years. As a result, Britannia now has a much tighter strategic focus on its core society activities and housing finance-related nonmember businesses. Although internal capital...

Companies mentioned in this report are:
- Britannia Building Society

Action: Review

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